

 <div>Morocco</div>				<div>Compact Signing Date:31-Aug-07</div> <div>Entry into Force Date:15-Sep-08</div> <div>End of Compact Date:15-Sep-13</div> <div>Compact Closeout Period:15-Sept-13 to 13-Jan-14</div> <div>Current Compact Budget:\$698 Million</div>			
<div>Table of Key Performance Indicators</div> <div>(Quarter 13 Results: October to December 2011)</div> <div>Report Date: February 10, 2012</div>							
Project/Objective	Projected Economic Benefits and Beneficiaries	Activity/Outcome	Key Performance Indicators	Baseline	End of Compact Target	Quarter 1 through Quarter 13 Actuals (Dec 2011)	Percent Compact Target Satisfied (Dec 2011)
<div>Fruit Tree Productivity Project</div> <div>Objective: Stimulate growth in the agricultural sector and reduce the volatility of agricultural production by restructuring farming from grains towards fruit tree cultivation</div>	<div>Estimated discounted \$505.3 Million increase in income over the life of the investment. Compared to discounted costs of \$224.4 Million. These income benefits are expected to accrue to 579,925 people.</div>	<div>Rain-fed Olive, Almond and Fig Tree Rehabilitation and Expansion Activity</div> <div>Outcome: Expansion of area planted in olives, almonds, and figs; rehabilitation of existing olive, almond, and fig orchards</div>	Value of olive production in rain-fed areas (dollars/year)	\$29,500,000	\$38,400,000	Pending	Pending
			Hectares under production ¹	0	62,074	42,451	68%
			Area in extension perimeters for which water and soil conservation measures have been implemented (hectares)	0	41,713	23,547	56%
		<div>Olive Tree Irrigation and Rehabilitation in Oasis Areas Activity</div> <div>Outcome: Rehabilitation of irrigation systems feeding olive perimeters; strengthening the olive value chains</div>	Value of olive production in irrigated areas (dollars/year)**	\$28,300,000	\$40,500,000	Pending	Pending
			Cumulative area of irrigated perimeters rehabilitated (hectares)	0	33,983	0	0%
			Length of irrigation canals resurfaced/rehabilitated (meters)	0	545,321	165,818	30%
		<div>Date Tree Irrigation and Rehabilitation Activity</div> <div>Outcome: Rehabilitation of irrigation systems feeding date perimeters; strengthening the date value chains</div>	Value of date production in targeted oasis areas (dollars/year) ²	\$31,900,000	\$50,600,000	Pending	Pending
			Length of irrigation canals constructed/rehabilitated (meters)	0	143,639	80,947	56%
		<div>Fruit Tree Sector Services Activity</div> <div>Outcome: Strengthening the olive and date value chains</div>	Farmers trained	0	49,860	12,223	25%
			Enterprises assisted	0	583	270	46%
<div>Small Scale Fishing Project</div> <div>Objective: Supported by modern landing-site infrastructure, equipment and storage facilities, develop value-chain activities related to the fishing industry encouraging greater access to national and international markets, while improving the fish quality and preserving resources</div>	<div>Estimated discounted \$273.3 Million increase in income over the life of the investment. Compared to discounted costs of \$85.6 Million. These income benefits are expected to accrue to 125,590 people.</div>	<div>Development of Fish Landing Sites and Port Facilities Activity</div> <div>Outcome: Construction of fish landing sites and ports</div>	Boats benefitting from landing sites and ports ³	0	10,364	0	0%
			Volume of fish landed at landing sites ³	0	12,833	Pending	Pending
		<div>Development of Wholesale Fish Markets Activity</div> <div>Outcome: Construction of wholesale markets</div>	Average price of fish at auction markets (DH/kg ³)	37.5	44.7	Pending	Pending
		<div>Support to Mobile Fish Vendors Activity</div> <div>Outcome: Equipping mobile fish vendors with motorcycles and insulated boxes</div>	Mobile fish vendors supplied with and using refrigerated carriers	0	2,000	199	10%
<div>Artisan and Fez Medina Project</div> <div>Objective: Increase revenue from cultural and artisan activities, and improve educational and professional qualifications of compact beneficiaries</div>	<div>Estimated discounted \$65.3 Million increase in income over the life of the investment. Compared to discounted costs of \$49.6 Million. These income benefits are expected to accrue to 126,900 people.</div>	<div>Literacy and Vocational Education Activity</div> <div>Outcome: Training of beneficiaries in functional literacy and professional training</div>	Total receiving literacy training ⁴	0	69,000	26,132	38%
			Females receiving literacy training ⁵	0	No Target Required	14,771	No Target Required
			Total receiving professional training	0	23,700	4,285	18%
			Females receiving professional training	0	No Target Required	Pending	No Target Required
		<div>Artisan Production Activity</div> <div>Outcome: Artisan training</div>	Training of potters ⁶	0	Pending	2,596	Pending
			Gas kilns bought for artisans ⁷	0	144	0	0%
		<div>Artisan Promotion Activity</div> <div>Outcome: Creation of a quality label for Moroccan handicrafts; creation of new tourist circuits and renovation of existing circuits</div>	SME artisan sales for export ⁶	Pending	Pending	Pending	Pending
			Tourist circuits improved or created ⁸	0	3	0	0%
		<div>Fez Medina Activity</div> <div>Outcome: Rehabilitation of historic sites in the Fez Medina</div>	Sites rehabilitated ⁹	0	6	0	0%

Enterprise Support Project <i>Objective: Improve the outcomes of the Moukawalati and INDH programs by increasing the viability of young enterprises created through these programs</i>	<i>Estimated discounted \$33.7 Million increase in income over the life of the investment. Compared to discounted costs of \$33.0 Million. These income benefits are expected to accrue to 13,000 people.</i>	Pilot Phase - Enterprise Support ANPME/OFPPT/INGH Training Activity (Combined) <i>Outcome: Training and post-creation technical assistance to young entrepreneurs in the Moukawalati et des AGR/INDH programs</i>	Survival rate 2 years after the start of the pilot project ¹⁰	0	64.51	Pending	Pending
			Days of individual coaching	0	9,112	8,322	91%
			Beneficiaries trained	0	600	600	100%
Financial Services Project <i>Objective: Improve micro-enterprise services and remove most severe constraints to the development of the microfinance sector based on market principals</i>	<i>Estimated discounted \$29.6 Million increase in income over the life of the investment. Compared to discounted costs of \$19.7 Million. The beneficiary numbers are not pre-determined because the Project is designed to be demand-driven and depends on the demand for microcredit borrowing in Morocco.</i>	Project-wide	Active clients ¹¹	1,282,000	1,139,081	793,245	342%
			Portfolio at risk at 30 days (%) ¹¹	4.77	5	6	120%
		Access to Funds for Microfinance Activity <i>Outcome: Ensure funding of the micro-credit sector through the Jaida Fund</i>	Clients reached through mobile branches ⁶	0	Pending	Pending	Pending
			Value of loan disbursements to Jaida	0	\$25,000,000	\$19,062,753	76%

1 Number of hectares in production does not include new planting of approximately 21,000 ha financed by Government of Morocco and supervised by the Project. New plantings of olives and almonds are included in this figure.

2 To be updated in Year 5

3 Work on landing sites and ports underway. To be reported when work is completed.

4 Enrollemnt should increase significantly in the coming quarter.

5 Female participation will remain high because of demand and flexible class schedules.

6 Targets to be set by next quarter

7 Due to the higher than expected cost of acquiring kilns, the MCC subsidy has been increased from 20% to between 30-40%. Although this is expected to significantly increase participation rates, the remaining artisan contribution (20-30%) may nonetheless limit participation among poorer artisans.

8 Activity scheduled fro FY 2012

9 Makina removed, and construction of Ain Nokbi and the 3 foundouks (contracts projected for April/May 2012) are expected to be completed by Compact end.

10 Data expected pending survey results

11 The baseline dates back to 2009 when the microfinance sector was expanding. It has shrunk dramatically shortly afterward and targets had to be adjusted downward to reflect much slower expected growth in the sector.